

Investment Performance

	3 Months (%)	6 Months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	10 years (% p.a.)	Since Inception ⁽³⁾ (%)	Since Inception ⁽³⁾ (% p.a.)
Gross Portfolio Performance	-13.12	2.62	49.03	25.58	12.23	18.03	428.29	17.13
Pre-tax Undiluted NTA Return⁽²⁾	-10.73	2.21	44.39	22.83	9.85	14.25	278.45	13.47
Pre-tax NTA Return⁽²⁾	-10.73	2.27	44.68	23.06	8.95	12.62	227.82	11.94
Hurdle (RBA Cash Rate + 4.25% Return)	1.93	3.89	8.02	8.33	7.12	6.26	89.38	6.25
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ - (RBA Cash Rate + 4.25%)	-12.66	-1.68	36.37	14.50	2.73	7.99	189.07	7.22

1. Adjusted for the dilution of the exercised 26.7m RYDO options and 26.5m RYDOA options. Calculation of pre-tax NTA is prior to the provision and payment of tax. 2. Fully diluted for all options since inception. Calculation of pretax NTA is prior to the provision and payment of tax. 3. Inception date is 22 September 2015. 4. All returns assume the reinvestment of dividends.

Investment Commentary

Pre-tax NTA fell by 21.43 cents during March or -9.79% to close at \$1.9744 per share. Negative performance in March was primarily driven by the global equity market sell-off, in particular a flight from risk assets and smaller companies with the ASX Small Ords down -10.96% for the month.

Key detractors included several core holdings - Lumos Diagnostics, which was aggressively sold off after a well-supported capital raise following receipt of its long-awaited and highly valuable US FDA CLIA waiver approval for its FebriDX product. Chrysos declined sharply over the month, largely driven by a weak gold price, notwithstanding its comparatively lower earnings correlation to the gold price and a strong 1H26 result and outlook. Finally, our long-held position in Janison Education, suffered a serious operational setback due to a short technical outage during the implementation of the highly politicised NAPLAN Assessment Program. There were no notable positive movements, although it is worth highlighting, core holdings such as BCI Minerals and Count performed relatively well.

Heading into this selloff with ~17% in cash, provided us the opportunity to initiate new positions in Siteminder and Vista Group, two names we have followed for a while that have been heavily sold off and trading well below our assessment of intrinsic worth. We also used market weakness to add to our holdings in Adore Beauty, Airtasker, OFX, Vitrafy Life Sciences and Polymetals while trimming Macmahon Holdings, Lumos Diagnostics and Amplitude Energy.

Cash levels reduced to \$25.25m (15.64%) from \$31.17m (16.99%).

Investment Strategy & Objectives

- Absolute-return, value-driven, fundamental approach
- Exceed RBA Cash Rate +4.25% over the medium to longer term
- Concentrated, high-conviction portfolio
- ASX-Listed Small/micro-caps
- Medium to long-term capital growth

About Ryder Capital Limited

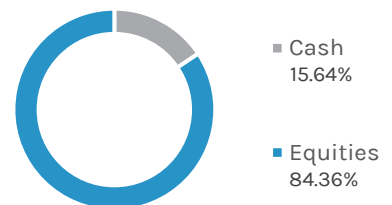
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Ltd, (Investment Manager) a Sydney based boutique fund manager pursuing a high-conviction, value-driven investment strategy specialising in small-cap Australian equities. The investment manager's approach is differentiated by investing for the medium to longer term; being aligned as a significant shareholder of the company; and being focused on generating strong absolute returns first and foremost. A key foundation to the Investment Manager's success to date as been to minimise mistakes, ignore the crowd and back their judgement.

Key Information

ASX Code	RYD
Date of Listing	22-Sep-2015
Share Price	\$1.87
NTA Pre-Tax	\$1.9744
NTA Post-Tax	\$1.8399
Annual Fully Franked Dividend*	12.00 cps
Fully Franked Dividend Yield**	6.42%
Distributable Profits Reserve***	64.0cps
Gross Assets	\$161.44m
Market Cap	\$150.63m
Shares on Issue	80,549,795

*Based on annualised 2Q26 fully franked dividend
 **Based on annualised dividend divided by month end share price
 ***Distributable profits reserve figures as of 31 Dec 2025

Asset Allocation



Investment Team

Peter Constable

Chairman and Chief Investment Officer

Lauren De Zilva CFA

Portfolio Manager/ Director

Alex Grosset

Assistant Portfolio Manager